

HR 7060

Renewable Energy and Job Creation Tax Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 25, 2008

Current Status: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 1130.

Latest Action: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 1130. (Dec 9, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/7060>

Sponsor

Name: Rep. Rangel, Charles B. [D-NY-15]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 25, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 6049	Related bill	Sep 29, 2008: Message on Senate action sent to the House.
110 HR 7201	Related bill	Sep 28, 2008: Rules Committee Resolution H. Res. 1516 Reported to House. Rule provides for consideration of H.R. 7201 and H.R. 7202. Measure will be considered read. Bill is closed to amendments. It shall be in order to consider in the House the bills H.R. 7201 and H.R. 7202. All points of order against consideration of the bills are waived except those arising under clause 10 of rule XXI. The bills shall be considered as read. All points of order against the bills are waived. The previous question shall be considered as ordered on the bills to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means; and (2) one motion to recommit, on
110 HRES 1501	Procedurally related	Sep 26, 2008: Pursuant to the provisions of H. Res. 1502, H. Res. 1501 is laid on the table.
110 HRES 1502	Procedurally related	Sep 26, 2008: On agreeing to the resolution Agreed to by the Yeas and Nays: 215 - 188 (Roll no. 646). (text: CR 9/25/2008 H9938)
110 S 3478	Related bill	Sep 11, 2008: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8393-8414)
110 S 3335	Related bill	Jul 30, 2008: Motion by Senator Reid to reconsider the vote by which cloture was not invoked on the motion to proceed to the measure (Record Vote Number 192) entered in Senate.
110 S 3125	Related bill	Jun 12, 2008: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5597-5619)
110 HR 5351	Related bill	Feb 28, 2008: Received in the Senate and Read twice and referred to the Committee on Finance.
110 HR 2776	Related bill	Aug 4, 2007: Pursuant to the provisions of H. Res. 615, H.R. 2776 is laid on the table.

Renewable Energy and Job Creation Tax Act of 2008 - Amends the Internal Revenue Code to provide tax incentives for energy conservation and production, to extend expiring provisions, and provide for revenue enhancements.

Extends the tax credit for producing electricity from renewable resources: (1) through 2009 for wind facilities; and (2) through FY2011 for closed and open-loop biomass, geothermal, small irrigation power, landfill gas, trash combustion, and hydropower facilities. Includes marine and hydrokinetic renewable energy as a renewable resource for purposes of such tax credit.

Extends through 2016 the energy tax credit for solar energy, fuel cell, and microturbine property. Allows a new energy tax credit for combined heat and power system property. Increases to \$1,500 the credit limitation for fuel cell property.

Increases and extends through 2016 the tax credit for residential energy efficient property. Eliminates the limitation on the tax credit for solar electric property. Allows a new tax credit for 30% of expenditures for wind turbines used to generate electricity in a residence and for geothermal heat pumps.

Extends tax deferral provisions for the gain on sales of transmission property by vertically-integrated electric utilities to independent transmission companies approved by the Federal Energy Regulatory Commission (FERC).

Allows a 30% investment tax credit rate for advanced coal-based generation technology projects and increases the maximum credit amounts allocable for such projects to \$2.55 billion.

Increases to 30% the investment tax credit rate for coal gasification projects.

Extends the excise tax on coal through December 31, 2018. Sets forth special rules for refund claims of coal excise tax by certain coal producers and exporters.

Requires the Secretary of the Treasury to undertake a comprehensive review of Internal Revenue Code provisions that have the largest effects on carbon and other greenhouse gas emissions and provide an estimate of the magnitude of such effects.

Includes cellulosic biofuel within the definition of "biomass ethanol plant property" for purposes of bonus depreciation.

Extends through 2009 income and excise tax credits for biodiesel and renewable diesel used as fuel. Increases the rates of such credits.

Disqualifies foreign-produced fuel that is used or sold for use outside the United States from the income and excise tax credits for alcohol, biodiesel, and alternative fuel production.

Allows a new tax credit for the production of qualified plug-in electric drive motor vehicles.

Allows an exclusion from the heavy truck excise tax for idling reduction devices and advanced insulation used in certain heavy trucks and trailers.

Allows employees to exclude reimbursements for bicycle commuting expenses from gross income.

Increases and extends the tax credit for residential and commercial alternative fuel refueling property expenditures.

Extends the tax credit for nonbusiness energy property expenditures through 2008. Includes energy-efficient biomass fuel stoves as property eligible for such tax credit.

Extends through 2013 the tax deduction for energy efficient commercial building expenditures.

Modifies tax credit amounts for energy efficient household appliances produced after 2007.

Allows an accelerated 10-year recovery period for the depreciation of qualified smart electric meters and smart electric grid systems.

Extends through FY2012 the authority to issue tax-exempt green building and sustainable design project bonds.

Extends through 2009: (1) the tax deduction for state and local sales taxes in lieu of state and local income taxes; (2) the tax deduction for qualified tuition and related expenses; (3) the exemption from withholding of tax of interest-related and short-term capital gain dividends received from a regulated investment company (RIC) and the special rule for RIC stock held in the estate of nonresidents; (4) tax-free distributions from individual retirement plans for charitable purposes; (5) the tax deduction for certain expenses of elementary and secondary school teachers; (6) the inclusion of an RIC within the definition of "qualified investment entity" for income tax purposes; and (7) the additional standard tax deduction for real property taxes.

Extends through 2009: (1) the tax credits for increasing research activities, Indian employment, railroad track maintenance, and the new markets tax credit; (2) accelerated depreciation for qualified leasehold and restaurant improvements, for motorsports racing track facilities, and for business property on Indian reservations; (3) expensing of environmental remediation costs and certain film and television production costs; (4) the tax deduction for income attributable to domestic production activities in Puerto Rico; (5) special rules for related controlled foreign corporations and for the tax treatment of certain payments to tax-exempt organizations by a controlled subsidiary; (6) issuance authority for qualified zone academy bonds; (7) tax incentives for investment in the District of Columbia; (8) the economic development credit for American Samoa; (9) the expanded tax deductions for charitable contributions of food and book inventories by noncorporate taxpayers; (10) the special rule for reductions in the basis of S corporation stock for charitable contributions; (11) work opportunity tax credit eligibility for Hurricane Katrina employees (through August 28, 2009); (12) the subpart F income exemption for active financing income; and (13) the increase in alcohol excise taxes payable to Puerto Rico and the Virgin Islands.

Makes permanent the authority of the Internal Revenue Service (IRS) to: (1) conduct undercover operations; and (2) disclose tax return information related to terrorist activities.

Lowers in 2008 (from \$10,000 to \$8,500) the earned income threshold amount for determining the refundable portion of the child tax credit.

Modifies certain provisions relating to the tax deduction for domestic film and television productions.

Exempts from the excise tax on bows and arrows certain arrow shafts.

Modifies the standards for imposing penalties on tax return preparers for understatements of tax to require: (1) substantial authority for a position with respect to an item on a tax return if such position was not disclosed with the return; and (2) a reasonable basis for a position that was disclosed with the return. Requires tax return preparers to have a reasonable belief that a position with respect to a tax shelter or a reportable transaction (a transaction having a potential for tax avoidance or evasion) will more likely than not be sustained on its merits.

Provides for revenue enhancements by: (1) reducing by 3% the tax deduction for income attributable to domestic production activities for taxpayers with income derived from activities related to oil, gas, or any primary products thereof; (2) conforming the tax treatment of foreign oil and gas extraction income and foreign oil related income for purposes of the foreign tax credit; (3) including within the reporting requirements of investment brokers the adjusted basis of any publicly traded security owned by customers of such brokers; (4) extending through 2009 the 0.2% Federal Unemployment Tax Act (FUTA) surtax; (5) requiring the inclusion in gross income of employee compensation deferred under compensation plans of certain foreign business entities; (6) delaying until 2017 the application of special rules for the worldwide allocation of interest for purposes of computing the limitation on the foreign tax credit; and (7) increasing the estimated tax payments of certain large corporations in the third quarter of 2013.

Actions Timeline

- **Dec 9, 2008:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 1130.
- **Dec 8, 2008:** Read the first time. Placed on Senate Legislative Calendar under Read the First Time.
- **Sep 26, 2008:** Rule H. Res. 1502 passed House.
- **Sep 26, 2008:** Considered under the provisions of rule H. Res. 1502. (consideration: CR H9981-10042)
- **Sep 26, 2008:** Rule provides for consideration of H.R. 7060 with 1 hour of general debate. Motion to recommit with or without installowed. Measure will be considered read. Bill is closed to amendments. Waives all points of order against consideration of the bill except those arising under clause 10 for rule XXI.
- **Sep 26, 2008:** DEBATE - The House proceeded with one hour of debate on H.R. 7060.
- **Sep 26, 2008:** Mr. Camp (MI) moved to recommit with instructions to Ways and Means. (consideration: CR H10006-10042; text: CR H10006-10040)
- **Sep 26, 2008:** DEBATE - The House proceeded with 10 minutes of debate on the Camp motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House forthwith with an amendment in the nature of a substitute relating to energy provisions.
- **Sep 26, 2008:** Mr. Neal (MA) raised a point of order against the motion to recommit with instructions. Mr. Neal stated that the motion to recommit seeks to exceed the scope of the bill and the amendment is therefore, not germane. Sustained by the Chair.
- **Sep 26, 2008:** Mr. Camp (MI) appealed the ruling of the chair. The question was then put on sustaining the ruling of the chair.
- **Sep 26, 2008:** Mr. Neal (MA) moved to table the motion to appeal the ruling of the chair (consideration: CR H10041-10042)
- **Sep 26, 2008:** Motion to appeal the ruling of the chair tabled.
- **Sep 26, 2008:** On motion to table the motion to appeal the ruling of the chair Agreed to by the Yeas and Nays: 220 - 198 (Roll no. 648).
- **Sep 26, 2008:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 257 - 166 (Roll no. 649).(text: CR H9981-9997)
- **Sep 26, 2008:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 26, 2008:** On passage Passed by the Yeas and Nays: 257 - 166 (Roll no. 649). (text: CR H9981-9997)
- **Sep 26, 2008:** Received in the Senate.
- **Sep 25, 2008:** Introduced in House
- **Sep 25, 2008:** Referred to the House Committee on Ways and Means.
- **Sep 25, 2008:** Rules Committee Resolution H. Res. 1501 Reported to House. Previous question shall be considered as ordered without intervening motions except motion to recommit. Providing for consideration of the bill H.R. 7060. All points of order against considerationof the bill are waived except those arising under clause 10 of rule XXI.
- **Sep 25, 2008:** Rule H. Res. 1501 passed House.
- **Sep 25, 2008:** Rules Committee Resolution H. Res. 1502 Reported to House. Rule provides for consideration of H.R. 7060 with 1 hour of general debate. Motion to recommit with or without installowed. Measure will be considered read. Bill is closed to amendments. Waives all points of order against consideration of the bill except those arising under clause 10 for rule XXI.